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News Release

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Farm Real Estate Values and Cash Rents

Michigan farm real estate value, including land and buildings, averaged \$4,800 per acre, according to Marlo Johnson, Regional Director of USDA, NASS, Great Lakes Regional Office.

Farm real estate values in Michigan were down 2 percent from 2015. Michigan is in the Lake States region, which also includes Minnesota and Wisconsin. The Lakes States region value was \$4,730 per acre, down 0.2 percent from 2015. The value of farmland in States bordering Michigan were: Wisconsin, \$4,750 per acre; Ohio, \$5,700 per acre; and Indiana, \$7,150 per acre.

Michigan's cropland value decreased 1.1 percent from the previous year to \$4,500 per acre. The Lake States region saw a 0.2 percent increase to \$4,740 per acre. The average value of cropland in the U.S. decreased 1.0 percent to a value of \$4,090 per acre. Michigan's pasture value decreased 3 percent from last year to \$2,600 per acre.

Michigan's cropland cash rent was \$127.00 per acre in 2016, up 7.6 percent from the previous year. Cropland cash rents in the Lake States region decreased \$3.00 from last year to \$155.00 per acre. The cropland cash rents in the States bordering Michigan were: Wisconsin, \$137.00 per acre; Ohio, \$150.00 per acre; and Indiana, \$192.00 per acre.

Pasture cash rents in the Lake States region increased 5 percent to \$31.50 per acre. Pasture cash rent in Michigan was \$30.00 per acre.

Land Values

Year	Farm Real Estate			Cropland			Pasture		
	Michigan	Lake States	U.S.	Michigan	Lake States	U.S.	Michigan	Lake States	U.S.
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
2013	4,300	4,240	2,730	4,120	4,240	3,810	2,420	1,870	1,170
2014	4,700	4,640	2,950	4,500	4,670	4,100	2,500	1,950	1,300
2015	4,900	4,740	3,020	4,550	4,730	4,130	2,680	2,060	1,330
2016	4,800	4,730	3,010	4,500	4,740	4,090	2,600	2,050	1,330
Percent change from 2015	-2.0	-0.2	-0.3	-1.1	0.2	-1.0	-3.0	-0.5	0.0

Cash Rents

Year	Cropland			Pasture	
	Michigan	Lake States	U.S.	Lake States	U.S.
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
2013	118.00	155.00	136.00	30.50	12.00
2014	123.00	161.00	141.00	28.50	12.00
2015	118.00	158.00	144.00	30.00	14.00
2016	127.00	155.00	136.00	31.50	13.00
Percent change from 2015	7.6	-1.9	-5.6	5.0	-7.1